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**MICHAEL BEST**

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SURFACE TRANSPORTATION BOARD

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April 2, 2007

**VIA FEDERAL EXPRESS**

The Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, NW  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed an original and one copy/counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Agreement, a primary document, dated as of March 23, 2007.

The names and addresses of the parties to the documents are as follows:

Borrower/Mortgagor: Excel Railcar Services, Incorporated, 28367 Davis Parkway, Suite 300, Warrenville, Illinois 60555

Lender/Mortgagee: LaSalle Bank National Association, 135 South LaSalle Street, Chicago, Illinois 60603

A description of the equipment covered by the document is attached to the Memorandum of Agreement.

A fee of \$34.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to my attention at the address appearing on this letterhead.

A short summary of the document to appear in the index follows: Memorandum of Agreement dated as of March 23, 2007, by and between Excel Railcar Services, Incorporated, as Borrower/Mortgagor, and LaSalle Bank National Association, as Lender/Mortgagee, pursuant to which Borrower/Mortgagor grants a lien, mortgage and security interest in certain rolling stock described therein.

**MICHAEL BEST**

& FRIEDRICH LLP

The Honorable Vernon A. Williams  
April 2, 2007  
Page 2

Sincerely,

**MICHAEL BEST & FRIEDRICH LLP**



Kelly A. Teelin  
Paralegal

Enclosures

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RECORDATION NO 26704 FILED

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SURFACE TRANSPORTATION BOARD

APR 3 2007

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**MEMORANDUM OF AGREEMENT**

dated as of April 25, 2007

**between**

**EXCEL RAILCAR SERVICES, INCORPORATED,  
as Borrower,**

**and**

**LASALLE BANK NATIONAL ASSOCIATION,  
as Lender**

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on \_\_\_\_\_, 2007 at \_\_\_\_:\_\_\_\_.m.**

## **MEMORANDUM OF AGREEMENT**

THIS MEMORANDUM OF AGREEMENT is made and entered into as of 1/17/07, 2007, by and between LASALLE BANK NATIONAL ASSOCIATION ("Lender"), and EXCEL RAILCAR SERVICES, INCORPORATED, an Illinois corporation (the "Borrower"), with reference to the following:

1. Lender has agreed to make certain loans and credit facilities to the Borrower, and the Borrower has agreed to borrow certain sums from Lender, secured by those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain collateral schedule attached as Schedule 6.1(a) to that certain Amended and Restated Loan and Security Agreement of even date herewith (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), by and between Lender and the Borrower.

2. The Agreement shall be effective as of the date hereof.

This Memorandum of Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Agreement to be executed, under seal, as of the date first above written.

LASALLE BANK NATIONAL ASSOCIATION

By:  [SEAL]  
Saul Robles, Senior Vice President

EXCEL RAILCAR SERVICES, INCORPORATED,  
an Illinois corporation

By:  [SEAL]  
Eugene R. Constance, President

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF Clark )

On this 22 day of April, 2007, before me appeared Saul Robles, the person who signed this instrument, who acknowledged that he is a Senior Vice President of LASALLE BANK NATIONAL ASSOCIATION and that, being duly authorized, he signed such instrument as a free act on behalf of said association.

[Signature]  
Notary Public

My commission expires:

February 26, 2008



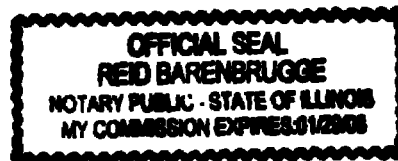
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF DUPAGE )

On this 12th day of MARCH, 2007, before me appeared Eugene R. Constance, the person who signed this instrument, who acknowledged that he is the President of EXCEL RAILCAR SERVICES, INCORPORATED, and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Signature]  
Notary Public

My commission expires:

1/29, 2008



**EXHIBIT NO. 1**  
**TO MEMORANDUM OF AGREEMENT**  
**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

Railcars manufactured by Trinity Industries bearing the following car numbers: ERCX 7000, ERCX 7001, ERCX 7002, ERCX 7003, ERCX 7004, ERCX 7005, ERCX 7006, ERCX 7007, ERCX 7008, ERCX 7009, ERCX 7010, ERCX 7011, ERCX 7012, ERCX 7013, ERCX 7014, ERCX 7015, ERCX 7016, ERCX 7017, ERCX 7018, ERCX 7019, ERCX 7020, ERCX 7021, ERCX 7022, ERCX 7023, and ERCX 7024; and

The following railcars:

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Tare Weight	Total Wt on Rail	Lessee
5014	1966	to 2016	North American Car	PD	3,500	66,400	263,000	Rail-Lease R2
5045	1966	Pending	North American Car	PD	3,500	66,100	263,000	Rail-Lease R2
5046	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail-Lease R2
5047	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail-Lease R2
5048	1966	Pending	North American Car	PD	3,500	66,700	263,000	Rail-Lease R2
5049	1966	Pending	North American Car	PD	3,500	66,600	263,000	Rail-Lease R2
6025	1978	*N/A	Trinity	CH	4,750	62,300	263,000	Rail Logistics R2
6029	1978	*N/A	Trinity	CH	4,750	62,400	263,000	Rail Logistics R2
6074	1973	to 2023	ACF	CH	4,750	60,000	263,000	Donnelly Commodities R1
6075	1973	to 2023	ACF	CH	4,750	59,700	263,000	Donnelly Commodities R1
6076	1973	to 2023	ACF	CH	4,750	61,500	263,000	Donnelly Commodities R1
6077	1973	to 2023	ACF	CH	4,750	59,900	263,000	Donnelly Commodities R1
6078	1973	to 2023	ACF	CH	4,750	59,800	263,000	Donnelly Commodities R1
6079	1973	to 2023	ACF	CH	4,750	59,600	263,000	Donnelly Commodities R1
6080	1973	to 2023	ACF	CH	4,750	64,600	263,000	Anamax Corporation R1
6081	1973	to 2023	ACF	CH	4,750	60,300	263,000	Anamax Corporation R1
6082	1973	to 2023	ACF	CH	4,750	60,000	263,000	Anamax Corporation R1

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Total Wt on Rail	Lessee	Lease Rate	NW8 CFMV	NW8 2012	NW8 2017	NW8 2022
7026	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7027	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7028	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7029	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7030	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7031	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7032	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7033	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7034	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
7035	2007	N/A	Trinity Rail	CH	3,281	286,000	Vitro AFG	\$615	\$66,664	\$51,000	\$44,000	\$36,000
Total Value of 10 New Railcars:									\$666,640	\$510,000	\$440,000	\$360,000

Car #	Year Built	Ext. Life Rule 88	Manufacturer	Type	Cubic Capacity	Total Wt on Rail	Lessee	Lease Rate	NW8 CFMV	NW8 2012	NW8 2017	NW8 2022
5004	1966	to 2016	Union Tank	PD	3500	263,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5007	1971	Pending	Union Tank	PD	3000	263,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5016	1966	to 2016	North American Car	PD	3500	263,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
5073	1966	Pending	North American Car	PD	3400	263,000	Rail Lease R2	\$400	\$19,500	\$13,000	\$9,000	\$7,000
6038	1970	to 2020	ACF	CH	4650	263,000	Min-Ag, Inc. R1	\$410	\$19,000	\$11,000	\$7,000	\$7,000
6063	1973	to 2023	ACF	CH	4750	263,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
6064	1973	to 2023	ACF	CH	4750	263,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
6065	1973	to 2023	ACF	CH	4750	263,000	Donnelly Commodities R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
6066	1973	to 2023	ACF	CH	4750	263,000	Anamax Corporation R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
6067	1973	to 2023	ACF	CH	4750	263,000	Donnelly Commodities R1	\$350	\$22,000	\$13,000	\$9,000	\$7,000
Total Value of 17 Used Railcars:									\$207,000	\$128,000	\$88,000	\$70,000

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